

May 24, 2016

Bombay Stock Exchange Limited
The Corporate Relationship Dept.
P.J. Towers,
Dalal Street,
Mumbai – 400 001

BSE Company Code: 500214

Dear Sir/ Madam,

Sub: Audited Financial Results for the last quarter and year ended March 31, 2016 and recommendation of Dividend.

Pursuant to the provision of Regulation 33 and Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has:

- Approved the Audited Standalone and Consolidated Financial Results, Segment wise revenue results, Capital Employed and Statement of Assets & Liabilities along with Form A (for audit report with unmodified opinion) for the quarter and year ended 31st March, 2016.
- Recommended Dividend of Rs. 3 (Rupees Three) per Equity Share of face value of Rs. 10/- each for the financial year 2015-16. The Dividend if approved by the Shareholders at the ensuing Annual General Meeting (AGM) will be credited within 30 days from the date of AGM.

The above information is available on the website of the Company: www.ionindia.com

Kindly take the information on record.

Thanking You,

Yours faithfully,
For Ion Exchange (India) Limited



Milind Puranik
Company Secretary

ION EXCHANGE (INDIA) LIMITED

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

Rs. in Lacs

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1. Income from Operations					
a) Sales / Income from Operations	24,704	20,995	24,259	82,821	75,930
Less : Excise Duty	888	777	854	3,073	2,970
Net Sales / Income from Operations	23,816	20,218	23,405	79,748	72,960
b) Other Operating Income	102	40	117	258	223
Total Income from Operations (net)	23,918	20,258	23,522	80,006	73,183
2. Expenses					
a) Cost of materials consumed	14,937	12,815	15,179	50,778	46,346
b) Purchase of stock-in-trade	771	743	804	2,675	2,649
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	148	(105)	72	(243)	(354)
d) Employee benefits expense	1,969	2,342	1,747	8,626	7,520
e) Depreciation and amortisation expense	254	257	111	999	981
f) Other expenses	3,317	3,119	3,556	12,196	11,975
Total expenses	21,396	19,171	21,469	75,031	69,117
3. Profit from Operations before Other Income and Finance Costs (1-2)	2,522	1,087	2,053	4,975	4,066
4. Other Income	233	252	251	1,221	822
5. Profit before Finance Costs (3+4)	2,755	1,339	2,304	6,196	4,888
6. Finance Costs	295	270	255	1,060	1,086
7. Profit Before Tax (5-6)	2,460	1,069	2,049	5,136	3,802
8. Tax Expenses (Includes Deferred Tax)	796	334	645	1,687	1,188
9. Net Profit after Tax (7-8)	1,664	735	1,404	3,449	2,614
10. Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,456	1,456	1,453	1,456	1,453
11. Reserves excluding Revaluation Reserves				23,544	20,570
12. Basic and diluted EPS for the period and for the previous year					
-Basic EPS (Rs.) [Not annualised]	11.44	5.06	9.66	23.72	17.99
-Diluted EPS (Rs.) [Not annualised]	11.19	4.95	9.46	23.20	17.61

Notes :

- 1) The Board of Directors has recommended a dividend of 30% for the year 2015-16.
- 2) During the year ended 31st March 2016, 23,000 shares and 2,000 shares have been allotted pursuant to options granted under the Employees' Stock Option Scheme ESOS 2001 and Employees' Stock Option Scheme ESOS 2003 respectively.
- 3) The above results were reviewed by the Audit Committee at a meeting held on 24th May 2016 and were approved at the meeting of the Board of Directors held on 24th May 2016.
- 4) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December of the respective years which were subjected to limited review.
- 5) Previous period / year figures have been regrouped / reclassified wherever necessary.

**SIGNED FOR IDENTIFICATION
BY**

B. N. Thungpali



For Ion Exchange (India) Limited

Rajesh Sharma

Rajesh Sharma
Chairman and Managing Director

Place : Mumbai
Date : 24th May 2016

For B S R & Co. LLP

ION EXCHANGE (INDIA) LIMITED

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS		Rs. in Lacs	
		AUDITED	
		Year Ended 31.03.2016	Year Ended 31.03.2015
1.	Income from Operations		
	a) Sales / Income from Operations	89,915	82,762
	Less : Excise Duty	3,285	3,000
	Net Sales / Income from Operations	86,630	79,762
	b) Other Operating Income	315	286
	Total Income from operations (Net)	86,945	80,048
2.	Expenses		
	a) Cost of materials consumed	52,699	50,180
	b) Purchase of stock-in-trade	2,675	2,649
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,059	(609)
	d) Employee benefits expense	11,017	9,750
	e) Depreciation and amortisation expense	1,262	1,211
	f) Other expenses	13,930	13,417
	Total expenses	82,642	76,598
3.	Profit from Operations before Other Income and Finance Costs (1-2)	4,303	3,450
4.	Other Income	653	433
5.	Profit before Finance Costs (3+4)	4,956	3,883
6.	Finance Costs	1,494	1,498
7.	Profit Before Tax (5-6)	3,462	2,385
8.	Tax Expenses (Includes Deferred Tax)	1,772	1,244
9.	Net Profit after Tax (7-8)	1,690	1,141
10.	Add : Share of Profit / (Loss) of Associates	11	(3)
11.	Less : Minority Interest	170	162
12.	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (9+10-11)	1,531	976
13.	Paid up Equity Share Capital [Face Value - Rs.10 per share]	1,412	1,409
14.	Reserves excluding Revaluation Reserves	15,591	14,186
15.	Basic and diluted EPS for the period and for the previous year		
	-Basic EPS (Rs.)	10.86	6.92
	-Diluted EPS (Rs.)	10.61	6.78

Notes

1) The consolidated results include the results of its subsidiaries - Watercare Investments (India) Limited, Aqua Investments (India) Limited, Ion Exchange Enviro Farms Limited (IEEFL), Ion Exchange Project and Engineering Limited, Total Water Management Services (India) Limited, Global Composite and Structural Limited, Ion Exchange Purified Drinking Water Private Limited, IEI Environmental Management (M) Sdn. Bhd., Ion Exchange Asia Pacific Pte. Ltd. (Consolidated), Ion Exchange Environment Management (BD) Limited, Ion Exchange WTS (Bangladesh) Limited, Ion Exchange LLC, Ion Exchange and Company LLC and Ion Exchange Safic Pty. Limited.

2) With respect to the matter with SEBI of IEEFL (a subsidiary of the Company), in accordance with the directions of the Supreme Court, IEEFL approached SEBI and explained its position vide letter dated 17th May 2013. Accordingly IEEFL has initiated actions in line with the details submitted to SEBI. In December, 2015 SEBI had asked the company to pre deposit amount due to farm owners and close the scheme. The company has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March, 2016. SEBI's response is awaited.

IEEFL does not envisage any liability on this account and including the recovery of Rs. 283 Lacs (Previous year Rs. 319 Lacs) towards maintenance expenses.

The auditors of the IEEFL has expressed emphasis of matter in the current year.

3) The Honorable High Court of Bombay, on 28th October, 2015, approved the Scheme of Amalgamation between Ion Exchange Infrastructure Limited and Ion Exchange Projects and Engineering Limited with an appointed date of 1st April 2014. The Scheme has become effective on 17th December 2015 (the date on which the order of the Hon'ble High Court of Judicature at Bombay has been filed with the Registrar of Companies, Mumbai by the Company).

4) Previous year figures have been regrouped / rearranged wherever necessary.

SIGNED FOR IDENTIFICATION
BY

Place : Mumbai
Date : 24th May 2016

For B S R & Co. LLP



For Ion Exchange (India) Limited

Rajesh Sharma
Chairman and Managing Director

ION EXCHANGE (INDIA) LIMITED

Regd. Office : Ion House, Dr. E.Moses Road, Mahalaxmi, Mumbai - 400 011.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED			AUDITED STANDALONE		AUDITED CONSOLIDATED	
	31.03.2016	31.12.2015	31.03.2015	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1. Segment Revenue							
a) Engineering	14,243	11,307	14,277	44,883	39,794	51,234	45,726
b) Chemicals	8,282	7,936	7,954	30,492	28,629	31,058	29,490
c) Consumer Products	2,644	2,215	2,490	8,689	8,256	8,710	8,322
d) Others	-	-	-	-	-	1	6
e) Unallocated	51	-	48	51	48	51	48
Total	25,220	21,458	24,769	84,115	76,727	91,054	83,592
Less : Inter segment revenue	1,302	1,200	1,247	4,109	3,544	4,109	3,544
Net Sales / Income from Operations	23,918	20,258	23,522	80,006	73,183	86,945	80,048
2. Segment Results [Profit(+)/Loss(-) before tax and interest from segment]							
a) Engineering	758	415	877	1,778	1,512	1,367	1,137
b) Chemicals	1,900	1,152	1,430	5,053	4,045	4,895	3,822
c) Consumer Products	(38)	(94)	(32)	(375)	(230)	(368)	(157)
d) Others	-	-	-	-	-	(20)	(29)
Total	2,620	1,473	2,275	6,456	5,327	5,874	4,773
Less: i) Finance Cost	295	270	255	1,060	1,086	1,494	1,498
ii) Other unallocable expenditure net off unallocable income	71	331	83	996	972	1,175	1,085
Add: Interest Income	206	197	112	736	533	257	195
Total Profit (+) / Loss (-) Before Taxation	2,460	1,069	2,049	5,136	3,802	3,462	2,385
3. Capital Employed (Segment Assets - Segment Liabilities)							
a) Engineering	9,667	9,218	7,980	9,667	7,980	12,156	10,496
b) Chemicals	8,571	8,127	7,346	8,571	7,346	8,235	6,850
c) Consumer Products	1,434	1,545	988	1,434	988	1,433	1,001
d) Others	-	-	-	-	-	955	1,011
Total Capital Employed in Segments	19,672	18,890	16,314	19,672	16,314	22,779	19,358
Add : Unallocable corporate assets less corporate liabilities	5,338	4,949	5,719	5,338	5,719	(5,144)	(2,902)
Total Capital Employed in Company	25,010	23,839	22,033	25,010	22,033	17,635	16,456

Notes:

- 1) Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the Organisation structure as well as the differential risks and returns of these segments.
- 2) Figures for the previous period / year have been regrouped / rearranged wherever necessary.

Place : Mumbai
Date : 24th May 2016

**SIGNED FOR IDENTIFICATION
BY**

B. H. Shimpale

For BSR & Co. LLP



For Ion Exchange (India) Limited

Rajesh Sharma

**Rajesh Sharma
Chairman and Managing Director**

ION EXCHANGE (INDIA) LIMITED

Regd. Office : Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2016

Rs. in Lacs

Particulars	Standalone		Consolidated	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	1,456	1,453	1,412	1,409
(b) Reserves and surplus	23,554	20,580	15,602	14,197
	<u>25,010</u>	<u>22,033</u>	<u>17,014</u>	<u>15,606</u>
Minority Interest	-	-	621	850
Non-current liabilities				
(a) Long-term borrowings	1,549	1,022	2,302	2,022
(b) Deferred tax liabilities (Net)	434	467	437	467
(c) Other long term liabilities	835	727	1,282	1,096
(d) Long-term provisions	1,187	1,078	1,289	1,166
	<u>4,005</u>	<u>3,294</u>	<u>5,310</u>	<u>4,751</u>
Current liabilities				
(a) Short-term borrowings	4,103	3,570	5,673	5,672
(b) Trade payables	28,936	27,028	33,140	31,621
(c) Other current liabilities	5,947	5,652	7,809	7,823
(d) Short-term provisions	1,978	1,636	2,043	1,690
	<u>40,964</u>	<u>37,886</u>	<u>48,665</u>	<u>46,806</u>
TOTAL	<u>69,979</u>	<u>63,213</u>	<u>71,610</u>	<u>68,013</u>
ASSETS				
Non-current assets				
(a) Fixed assets	8,227	7,498	10,503	9,893
(b) Non-current investments	5,523	5,523	241	238
(c) Deferred tax assets (Net)	-	-	79	78
(d) Long-term loans and advances	6,924	5,974	5,427	4,758
(e) Other non-current assets	585	673	2,634	2,630
	<u>21,259</u>	<u>19,668</u>	<u>18,884</u>	<u>17,597</u>
Current assets				
(a) Current investments	5	5	5	5
(b) Inventories	5,978	4,526	8,135	7,933
(c) Trade receivables	33,525	32,650	36,302	35,824
(d) Cash and bank balances	1,922	1,481	3,342	2,616
(e) Short-term loans and advances	7,242	4,859	4,890	4,010
(f) Other current assets	48	24	52	28
	<u>48,720</u>	<u>43,545</u>	<u>52,726</u>	<u>50,416</u>
TOTAL	<u>69,979</u>	<u>63,213</u>	<u>71,610</u>	<u>68,013</u>

**SIGNED FOR IDENTIFICATION
BY**

R. M. Shimpale

For BSR & Co. LLP

For Ion Exchange (India) Limited




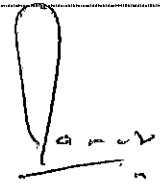
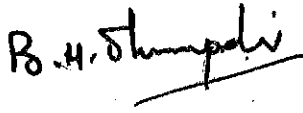
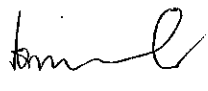
Rajesh Sharma

**Rajesh Sharma
Chairman and Managing Director**

Place : Mumbai

Date : 24th May 2016

FORM A
(for audit report with unmodified opinion)

1.	Name of the company	Ion Exchange (India) Limited
2.	Annual Standalone financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	signed by- <u>CEO/Managing Director</u> Mr. Rajesh Sharma Chairman & Managing Director	
	<u>CFO</u> Mr. N. M. Ranadive Executive Vice President – Finance	
	<u>Auditor of the company</u> Mr. Bhavesh Dhupelia Membership no. 042070 Partner BSR & Co. LLP Firm's registration number 101248W / W- 100022	
	<u>Audit Committee Chairman</u> Mr. T. M. M. Nambiar Director	

Date : 24th May 2016

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on the financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ion Exchange (India) Limited

We have audited the accompanying annual financial results ('the Statement') of Ion Exchange (India) Limited ('the Company') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

The Statement have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditor's Report on the financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Ion Exchange (India) Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2016 as well as the year to date results for the period from 1 April 2015 to 31 March 2016.

Other Matter

The figures of the quarter ended 30 June 2014, included in the year ended 31 March 2015, were reviewed by another firm of Chartered Accountants.

We did not audit the financial information of Ion Exchange Services division – Bengaluru branch included in the accompanying statement of financial results of the Company whose financial results reflect total assets of Rs 440,804,498 as at 31 March 2016 and total revenues of Rs 867,066,666 for the year then ended on that date, as considered in the financial results. The financial information of this branch have been audited by the branch auditor and whose return have been furnished to us, and our opinion in so far as it relates to the amounts included in respect of this branch, is based solely on the return of such branch auditor.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia

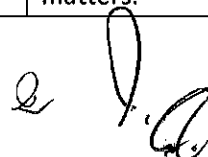
Partner

Membership No: 042070

Mumbai
24 May 2016


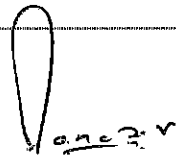
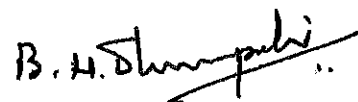

FORM A
(for audit report with unmodified opinion)

1.	Name of the company	Ion Exchange (India) Limited
2.	Annual Consolidated financial statements for the year ended	31st March 2016
3.	Type of Audit observation	<p>Emphasis of matter</p> <p>The Auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company has mentioned emphasis of matter in audit report in respect of the matters stated below:</p> <p>a) As stated in Note 40 to the consolidated financial statements, the Honorable Supreme Court of India has dismissed IEEFL's appeal against the order of Securities Appellate Tribunal for refunding of monies to investors with return and winding up of scheme. Further IEEFL has furnished relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December 2015 had asked IEEFL to pre deposit amount due to farm owners and close the scheme. IEEFL has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. SEBI's response is awaited.</p> <p>b) As stated in Note 41 to the consolidated financial statements, maintenance expenses recoverable aggregating Rs 28,266,499 (net of provision) considered as fully recoverable by IEEFL from future Crop Sales/Land Sales. In view of this no provisions is considered necessary.</p> <p>Our opinion is not qualified in respect of these matters.</p>



Contd...2/-

: 2 :

4.	Frequency of observation	2 nd Year
5.	signed by- <u>CEO/Managing Director</u> Mr. Rajesh Sharma Chairman & Managing Director	
	<u>CFO</u> Mr. N. M. Ranadive Executive Vice President – Finance	
	<u>Auditor of the company</u> Mr. Bhavesh Dhupelia Membership no. 042070 Partner BSR & Co. LLP Firm's registration number 101248W / W-100022	
	<u>Audit Committee Chairman</u> Mr. T. M. M. Nambiar Director	

Date : 24th May 2016

B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 011
India

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Independent Auditor's Report on the Consolidated financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ion Exchange (India) Limited

We have audited the accompanying annual consolidated financial results ('the Statement') of Ion Exchange (India) Limited (it includes return of branch at Bengaluru for the year ended 31 March 2016 audited by the branch auditor) (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), its associates and jointly controlled entities for the year ended 31 March 2016, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual consolidated financial statements. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) include financial results of subsidiaries, associates and joint venture as mentioned in Annexure to this report;



Independent Auditor's Report on the Consolidated financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Ion Exchange (India) Limited

Opinion (Continued)

- (ii) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2016 as well as the year to date results for the period from 1 April 2015 to 31 March 2016.

Emphasis of matter

The Auditors of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company has mentioned emphasis of matter in audit report in respect the matters stated below:

- a) As stated in Note 40 to the consolidated financial statements, the Honorable Supreme Court of India has dismissed IEEFL's appeal against the order of Securities Appellate Tribunal for refunding of monies to investors with return and winding up of scheme. Further IEEFL has furnished relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December 2015 had asked IEEFL to pre deposit amount due to farm owners and close the scheme. IEEFL has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. SEBI's response in this regard is awaited.
- b) As stated in Note 41 to the consolidated financial statements, maintenance expenses recoverable aggregating Rs 28,266,499 (net of provision) considered as fully recoverable by IEEFL from future Crop Sales/Land Sales. In view of this no provisions is considered necessary.

Our opinion is not qualified in respect of these matters.

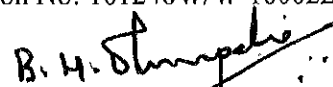
Other Matter

We did not audit the consolidated financial results of a branch at Bengaluru, fourteen subsidiaries and all associates, whose financial statements reflect total assets of Rs 1,603,032,687 as at 31 March 2016, total revenue of Rs 1,903,944,514 and total profit of Rs 22,249,528 for the year then ended and certain associates whose financial statements reflect a total profit (net) of Rs 2,148,265 for the year ended 31 March 2016, the Holding Company's share in the profit (net) of such associates being Rs. 1,115,453 whose financial statements/ financial information have been audited by other auditors and whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia
Partner

Membership No: 042070

Mumbai
24 May 2016

Annexure I to the Independent Auditor's Report on the Consolidated financial results of Ion Exchange (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ion Exchange (India) Limited

Name of the Company	Relationship
Aqua Investments (India) Limited	Subsidiary
Watercare Investments (India) Limited	Subsidiary
Ion Exchange Enviro Farms Limited	Subsidiary
Ion Exchange Asia Pacific Pte Limited#	Subsidiary
IEI Environmental Management (M) Sdn. Bhd	Subsidiary
Ion Exchange LLC, USA	Subsidiary
Ion Exchange Projects and Engineering Limited	Subsidiary
Ion Exchange and Company LLC	Subsidiary
Ion Exchange Environment Management (BD) Limited	Subsidiary
Ion Exchange WTS (Bangladesh) Limited	Subsidiary
Global Composite & Structural Limited	Subsidiary
Ion Exchange Safic Pty Ltd.	Subsidiary
Total Water Management Services (India) Limited	Subsidiary
Ion Exchange Purified Drinking Water Private Limited	Subsidiary
Ion Exchange Waterleau Limited	Joint Venture
Aquanomics Systems Limited	Associate
Astha Technical Services Limited	Associate

Includes financial statements of Ion Exchange Asia Pacific (Thailand) Limited – step down subsidiary Ion Exchange Asia Pacific Pte Limited

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
24 May 2016